

bank or banks in the county furnishing said bond or bonds hereunder. The bond or bonds so given by such individuals as sureties shall provide that, in the event of the failure or insolvency of the bank liable as principal on said bonds, the sureties thereon shall not be liable until after the liquidation of the bank and the determination of the actual liability thereon.

All interest so received by the treasurer on county funds shall be segregated by him into a special fund and each year, prior to the making up of the annual levy by the County Commissioners, the treasurer shall make report of such sum to the County Commissioners, who shall deduct the sum so received from the total amount to be levied upon the assessments of property of Montgomery County for the ensuing year, and the said sum shall be thereafter allocated to the payment of expenses of Montgomery County: first, to the payment of the salary of employees in the office of the County Treasurer; next to the payment of salaries of the employees in the office of the clerk to the County Commissioners, and any balance still remaining toward the payment of interest on obligations of the county or toward the contingent fund of the county for which the County Commissioners are authorized to levy on the taxable property of Montgomery County.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1931.

Approved April 17, 1931.

CHAPTER 386.

AN ACT to authorize the Board of County Commissioners of Washington County to borrow upon the faith and credit of said county to the amount of \$10,000.00 and to issue and sell coupon bonds therefor, the proceeds thereof to be used for erecting an addition to Sandy Hook School and for equipping and furnishing same, and to provide for the payment of interest on said bonds and of the principal thereof by the levy of taxes.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Board of County Commissioners of Washington County be and they are hereby authorized and directed to issue serial coupon bonds on the faith and credit of said county to the amount of \$10,000.00, par value, said bonds to